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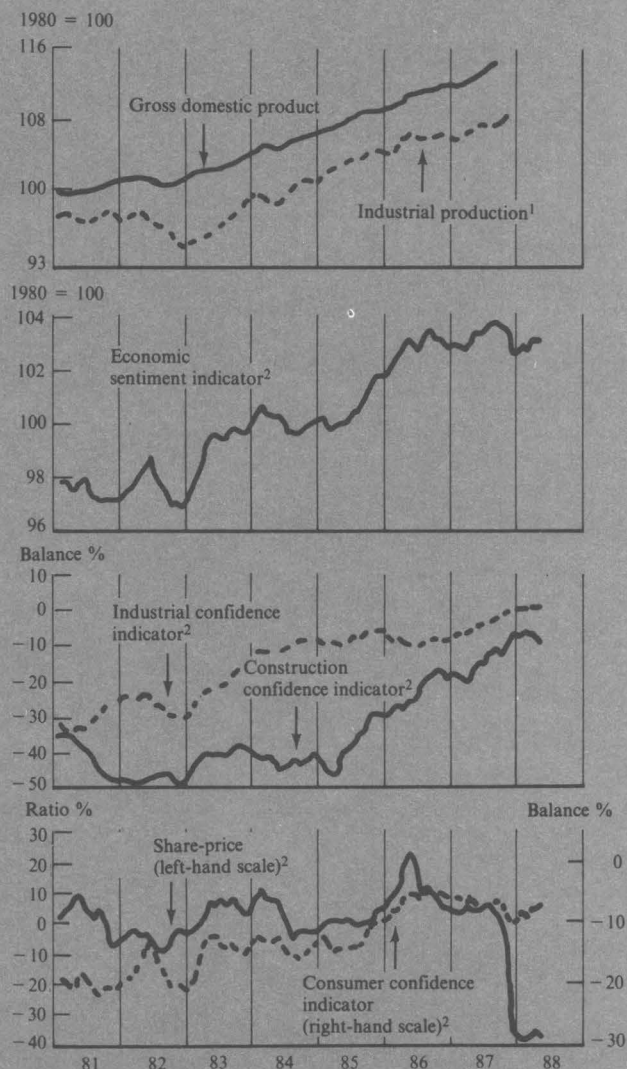
Business and consumer survey results

*In this number:
Capacity utilization in industry;
April 1988 results*

THE MAIN POINTS IN BRIEF

- Economic activity in the Community has gained further momentum. This can be seen from the most recent business survey results and the indicators based on them. In April it is again mainly the assessments of the present situation which help to paint a positive economic picture.
- In the view of industrialists, utilization of production capacity in industry has again risen slightly. However, capacity constraints are not expected in the near future.
- The view of industrialists that, on average for the Community, numbers employed in industry will fall further in the next few months is again less prevalent. However, there is still no expectation in the short term that the decline in the numbers employed in industry will be halted.
- Domestic demand remains the driving force behind economic activity for the Community as a whole. The order-book situation in industry has improved further and surplus stocks are virtually non-existent. In the retail trade too the situation is on balance described as favourable.
- While industrialists take a less pessimistic view of orders from abroad, their expectations as to how export volume will develop are quite favourable, as a result of the stability of exchange rates and the improved world-wide economic situation.
- The Community leading indicator again rose in April, mainly because of the improvement in the industrial confidence indicator and the consumer confidence indicator.

GRAPH 1: Indicators of output and economic sentiment — European Community



¹ Three-month moving average.

² See notes to Table 8.

³ Deviations from trend in %.

Economic activity in the Community has gained further momentum. — The April business survey results show industrialists and retailers in an optimistic mood and that consumers are less pessimistic than in previous months in their assessments of the economic situation. The indicators based on the surveys are almost back to the level reached in October before the stock market crash and denote that economic activity has again gained momentum. However, the positive assessments relate mainly to the present economic situation.

Capacity utilization in industry has gone on rising but capacity constraints are not expected in the near future. — Taking the average for the Community the level of utilization of industrial production capacity has again risen slightly, but it has fallen in Italy, the Netherlands, Ireland and Luxembourg.

The most recent survey results also show that taking the average for industry no capacity constraints are to be expected in the near future. The number of firms reporting surplus capacity declined further in April (see Table 3).

Domestic and export demands have improved further. — The assessment of both order-books and of new orders received in industry in April continues to be positive. The April survey results show that in the Community as a whole industrialists are on average taking a more favourable view of both present order-books and of the trend of orders than they did at the time of the last cyclical peak in 1979. This is mainly attributable to United Kingdom industrialists, whose favourable assessments

are more than 20 percentage points up on the survey results for 1979 (see Table 9).

According to the most recent survey results assessments of orders from abroad are again less pessimistic in April.

In addition, the number of industrialists who expect their export volume to expand in the next few months is distinctly larger than the number who are more inclined to expect a fall. This assessment is probably attributable to the stability which has persisted for some time on the foreign exchange markets and to the improved world economic situation. After the marked fall in January, the April results are again back to the positive level of July and October 1987.

Less pessimism concerning employment plans in industry and more jobs in the retail trade. — Since mid-1986, industrialists' pessimism concerning employment expectations has weakened steadily as a Community average. However, in most member countries industrialists are still planning a reduction in employment. The United Kingdom, Greece and Luxembourg are the only countries where the number of firms which intend to take on more labour is greater than the number of firms which expect employment to fall (see Table 7). In the retail trade, by contrast, more firms on balance intend to take on new labour because of favourable developments (see Table 12).

Community leading indicator again improved in April. — The composite leading indicator for the Community as a whole again

TABLE 1: Capacity utilization in manufacturing industry (%)^(a)(s.a.)

	Range (b)		Range (b)		1986	1987	1986			1987				1988	
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			A	J	O	J	A	J	O	J	A
B	85,4	70,4	79,1	74,4	79,4	77,9	79,4	78,7	78,7	78,1	77,7	78,2	77,7	78,5	79,2
D	88,1	74,8	86,0	75,3	84,7	83,5	83,5	85,4	84,8	83,8	82,8	83,9	83,6	84,1	84,2
GR	:	:	:	74,4	77,0	76,2	76,3	77,3	77,3	76,6	76,3	77,4	74,3	71,7	74,8
F	87,8	76,6	85,3	81,1	83,3	83,5	83,5	83,2	83,0	83,0	83,2	83,5	84,3	85,0	85,7
IRL	:	:	68,1	56,8	73,0	71,5	76,2	73,0	69,1	67,7	74,8	69,6	73,9	75,0	73,3
I	78,8	68,0	77,3	69,1	75,2	76,7	75,5	75,9	75,1	75,9	76,8	77,5	76,6	77,6	76,1
L	:	:	83,0	66,5	84,2	79,2	83,3	83,6	82,2	78,1	78,9	79,6	80,0	84,1	81,5
NL	86,0	76,0	83,0	75,8	83,4	83,0	83,0	83,7	83,3	84,0	83,8	84,1	84,1	84,0	83,8
UK ^(d)	90,6	75,5	87,6	73,0	85,1	87,5	84,3	84,8	85,7	86,7	87,1	86,9	89,1	92,6	94,8
EUR ^(c)	86,4	75,0	83,9	76,4	82,2	82,5	81,8	82,5	82,1	82,2	82,2	82,7	83,0	84,2	84,6

TABLE 2: Degree of capacity utilization and orders on hand by industrial branches—European Community (s.a.)

Industries	Degree of capacity utilization in %					Orders on hand, months of production									
	1986	1987	1987			1988		1986	1987	1987			1988		
			A	J	O	J	A			A	J	O	J	A	
Industry as a whole	82,2	82,5	82,2	82,7	83,0	84,2	84,6	3,3	3,2	3,4	3,3	3,3	3,3	3,1	
Consumer goods	82,7	84,2	83,6	85,1	84,4	85,7	84,9	2,5	2,9	3,0	3,1	2,8	3,0	2,9	
Investment goods	82,3	81,7	81,4	80,9	81,5	82,6	83,3	5,6	5,3	5,4	5,4	5,0	5,3	4,6	
Intermediate goods	81,7	83,0	82,8	83,2	83,3	84,3	85,5	2,3	2,4	2,3	2,4	2,4	2,4	2,6	
Textile industry	82,1	82,9	81,6	84,1	83,7	83,7	81,1	2,5	2,6	2,5	2,9	2,6	2,8	2,6	
Footwear and clothing	85,1	86,1	87,0	84,8	85,9	86,7	86,2	3,0	3,1	3,2	3,2	3,0	3,0	3,0	
Timber/wooden furniture	79,9	82,4	82,4	82,1	82,8	82,3	83,2	1,8	1,8	1,8	1,9	1,9	1,9	1,9	
Manufacture of paper, paper products, printing of which:	85,3	86,8	86,9	86,5	87,1	87,3	88,4	1,8	1,8	1,8	1,8	1,9	1,7	1,9	
manufacture of paper*	89,6	91,0	91,6	90,9	91,7	88,4	92,9	1,7	1,1	1,1	1,1	1,2	1,2	1,3	
Leather	80,9	78,4	76,3	78,6	78,3	80,3	77,6	2,6	2,3	2,2	2,4	2,2	2,4	2,5	
Plastics	81,0	82,8	84,1	83,6	82,8	81,7	82,5	1,9	1,8	2,0	1,9	1,7	1,6	2,1	
Mineral-oil refining	82,6	86,0	87,4	86,8	86,2	89,3	87,7	:	2,8	2,0	3,4	3,3	1,9	1,8	
Metals	78,8	78,1	79,4	76,4	79,0	80,9	83,9	2,0	2,1	2,0	2,0	2,3	2,4	2,3	
Non-metallic mineral products	77,9	80,6	80,4	80,9	81,1	81,3	84,2	2,3	2,4	2,4	2,2	2,4	2,5	2,4	
Metal articles	80,3	80,6	79,2	80,7	81,7	81,7	82,0	3,4	3,2	3,1	3,1	3,2	2,8	3,0	
Mechanical engineering of which:	82,6	82,1	81,6	81,6	83,1	83,4	84,3	4,5	4,4	4,3	4,4	4,3	4,4	4,4	
machines tools	87,7	86,6	87,3	84,7	85,9	85,2	87,3	6,4	6,0	5,8	5,4	5,9	5,5	5,9	
Office & data processing machinery	82,8	80,2	78,8	82,4	78,0	80,8	82,6	3,6	3,7	3,9	3,6	4,1	3,5	3,3	
Electrical engineering	83,3	82,2	81,8	81,4	81,5	80,7	81,5	5,4	5,7	5,8	5,7	5,7	4,4	4,5	
Shipbuilding	69,5	66,7	66,7	67,6	63,8	70,6	69,8	8,2	7,3	7,5	7,4	6,8	8,9	7,2	
Rubber products	81,6	83,5	81,3	83,4	87,1	84,0	84,4	2,2	2,3	1,7	2,3	2,6	2,1	1,7	
Instrument engineering	83,4	83,1	81,0	83,6	84,2	82,8	87,3	3,9	4,1	4,5	4,5	4,1	3,5	4,3	

* Not seasonally adjusted as time-series too short.

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data.

(d) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

Source: European Community business surveys.

TABLE 3: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(d)(s.a.)

	Range (b)		Range (b)		1986	1987	1987				1988	
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83			J	A	J	O	J	A
B	-12	+58	+35	+53	+26	+26	+24	+28	+26	+26	+27	+23
DK	:	:	+10	+38	+8	+20	+18	+18	+22	+22	+21	+21
D	-3	+56	+12	+49	+13	+19	+18	+20	+19	+17	+18	+15
F	-24	+45	+11	+48	+31	+28	+32	+30	+26	+23	+17	+17
IRL	:	+34	+2	+40	+18	+16	+18	+16	+18	+13	+20	+12
I	+1	+63	+17	+58	+37	+26	+31	+26	+24	+21	+23	+20
L	-72	+73	+37	+62	+2	+7	+4	+16	+5	+4	-1	+8
NL	-3	+60	+14	+51	+4	+7	+5	+7	+7	+7	+9	+7
UK	:	:	:	+63	+28	+19	+28	+18	+19	+9	+8	+12
EUR(c)	-7	+54	+14	+50	+25	+21	+25	+22	+21	+17	+17	+16

TABLE 4: Estimated number of months' production assured by orders on hand in manufacturing industry (a)(s.a.)

	Range (b)		Range (b)		1986	1987	1987				1988	
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			I	II	III	IV	I	II
B	4,5	2,8	3,7	3,0	3,3	3,2	3,2	3,3	3,0	3,2	3,1	3,3
D	3,3	2,8	3,4	2,6	2,8	2,8	2,8	2,7	2,7	2,8	2,7	2,8
GR	:	:	:	5,0	5,9	5,1	5,8	6,2	6,0	6,0	6,7	6,3
F	3,5	2,7	4,2	3,3	2,8	3,1	2,0	3,3	3,4	3,5	3,7	2,7
IRL	2,2	1,8	2,6	1,5	1,9	1,9	1,8	1,7	1,9	2,1	1,7	1,8
I	4,7	3,7	5,3	3,8	4,0	4,0	4,1	3,8	4,2	3,9	3,8	3,9
L	3,5	1,4	2,4	1,7	2,5	2,4	2,1	2,2	2,5	2,6	2,6	2,4
NL	4,7	2,6	4,2	2,5	3,2	2,7	2,7	2,5	2,9	2,6	2,6	2,6
UK	:	:	4,2	1,9	3,9	3,3	3,3	3,6	3,2	3,2	3,4	3,0
EUR(c)	3,7	3,0	3,9	3,0	3,3	3,2	3,0	3,4	3,3	3,3	3,3	3,1

TABLE 5: New orders in manufacturing industry (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1986	1987	1986	1987	1987				1988	
	Peak 1979	Trough 1981/83			J	O	J	A	J	O	J	A
B	+8	-22	-6	-5	-1	-4	-7	-12	+3	-2	+6	+10
DK	:	-14	+10	+2	+13	-6	+1	0	+4	+1	+6	+9
D	+17	-26	+1	+2	+11	+3	-2	-1	+3	+6	+4	+11
F	+14	-35	-8	-4	-9	-5	-8	-9	-8	+8	+18	+18
IRL	:	-46	-12	-4	-19	-2	-19	+4	+3	-3	-3	+6
I	+7	-25	+7	+10	+7	+7	+8	+11	+9	+11	+4	+12
L	+45	-67	+22	-9	-29	-39	-32	-17	+5	+9	+14	-11
NL	+9	-6	+1	+6	+4	+5	+5	+3	+8	+7	+12	+16
UK	:	-21	-5	+22	-9	-1	+13	+18	+25	+31	+30	+28
EUR(c)	+14	-27	-1	+6	+1	+1	+2	+3	+7	+12	+13	+16

TABLE 6: Export volume expectations in manufacturing industry: (a)(s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1986	1987	1986	1987	1987				1988	
	Peak 1979	Trough 1981/83			J	O	J	A	J	O	J	A
B	:	:	-7	-3	-5	-5	-5	-9	+5	-1	+11	+13
D	+6	-15	-3	-3	-3	-5	-7	-9	+1	+3	-10	-2
GR	:	-13	+20	+16	+19	+18	+15	+9	+15	+25	+15	+21
F	+13	-23	-7	-3	-17	-4	-15	-6	+2	+6	+1	+9
IRL	:	-8	+16	+10	+22	+6	-14	+9	+13	+32	+19	+27
I	+16	-14	+9	+9	+14	+11	+13	+8	+4	+9	+3	+14
L	+62	-67	-34	-17	-48	-55	-58	-10	-3	+5	+6	+6
NL	+20	-11	+6	+6	+8	+8	+10	+7	+2	+6	0	+10
UK	:	-4	+9	+19	+1	+16	+18	+16	+23	+19	+7	+5
EUR(c)	+11	-11	0	+4	-1	+2	0	0	+6	+7	0	+6

TABLE 7: Employment expectations in manufacturing industry (a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Range (b)		Range (b)		1986	1987	1986	1987				1988	
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			IV	I	II	III	IV	I	II
B	+12	-26	-2	-17	-12	-15	-17	-17	-16	-16	-12	-9	-7
DK	:	:	:	-14	-3	-8	-3	-5	-6	-10	-10	-15	-9
D	+13	-34	+2	-38	-3	-15	-10	-13	-17	-17	-14	-15	-10
GR	:	:	:	:	-3	-5	-5	-7	-7	-3	-2	-5	+24
F	+17	-35	-23	-48	-41	-44	-50	-48	-44	-44	-39	-37	-36
IRL	+15	-34	+4	-35	-8	-5	-8	+4	0	-8	-14	-14	-6
I	+13	-26	+3	-39	-35	-17	-31	-22	-19	-12	-16	-14	-14
L	+75	-67	-1	-62	+1	-10	-6	+2	-33	-8	-2	-41	+5
NL	+4	-32	-6	-36	+16	+1	+16	+9	-1	-2	-4	-11	-8
UK	:	:	:	-43	-13	-4	-14	-10	-8	0	+4	+8	+5
EUR	+12	-31	-6	-40	-18	-18	-22	-20	-20	-17	-15	-14	-12

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data.

(d) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

Source: European Community business surveys.

TABLE 8: Indicators of output and economic sentiment

		Ranges (b)				1987		1987		1988	1987		1988			
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
B	<i>gross domestic product</i> 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	102,5	76,5	106,3	92,4	105,4	105,3	105,4	:	:	104,2	103,5	:	:	:	:
	1. industrial confidence indicator	19	-56	-4	-35	-14	-16	-12	-10	-13	-11	-11	-10	-9	-3	:
	2. construction confidence indicator	9	-36	-7	-65	-32	-32	-22	-19	-22	-20	-20	-19	-19	-19	:
	3. consumer confidence indicator (c)	7	-18	-7	-31	-12	-11	-12	-9	-14	-10	-8	-10	-9	-9	:
	4. share-price index (c)	155,1	98,0	114,3	75,0	318,2	361,9	271,9	302,9	266,1	252,1	263,1	303,7	341,9	326,8	:
	= 5. economic sentiment indicator	109,0	98,9	103,9	96,8	101,6	101,8	101,1	102,0	100,7	101,4	101,8	101,8	102,3	102,6	:
DK	<i>gross domestic product</i> 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	107,7	95,5	121,5	121,9	102,6	:	:	119,7	124,9	:	:	:	:
	1. industrial confidence indicator	:	:	:	-22	-7	-6	-7	-3	(-7)	(-7)	-3	(-3)	(-3)	0	:
	2. construction confidence indicator	:	:	:	-36	1	-8	-1	2	(-1)	(-1)	2	(2)	(2)	-9	:
	3. consumer confidence indicator (c)	:	-16	5	-22	-10	-9	-13	-16	-11	-19	-13	-16	-18	-12	:
	4. share-price index (c)	:	:	:	:	351,8	362,4	315,4	328,3	316,6	310,6	316,6	329,9	338,3	343,4	:
	= 5. economic sentiment indicator	:	:	:	:	101,2	101,2	100,8	:	100,8	100,7	101,0	101,1	101,0	101,1	:
D	<i>gross domestic product</i> (b) 1980 = 100	85,1	83,3	101,2	98,9	110,8	111,6	112,4	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	92,0	82,4	103,1	91,4	107,2	107,6	108,3	:	:	108,2	108,6	109,1	:	:	:
	1. industrial confidence indicator	10	-49	2	-40	-12	-12	-9	-10	-8	-9	-11	-10	-8	-6	:
	2. construction confidence indicator	-4	-72	11	-64	-30	-31	-32	-32	-33	-33	-33	-33	-30	-31	:
	3. consumer confidence indicator (c)	:	-22	9	-31	-1	-1	-4	-8	-5	-7	-8	-8	-7	-6	:
	4. share-price index (c)	109,0	75,2	115,6	97,6	257,5	285,6	220,4	197,1	202,6	195,7	187,5	195,3	208,6	205,8	:
	= 5. economic sentiment indicator	103,8	97,0	103,6	94,7	101,8	102,1	100,8	99,9	100,5	100,0	99,7	99,8	100,3	100,5	:
F	<i>gross domestic product</i> 1980 = 100	85,4	84,2	99,8	102,4	112,1	112,8	113,2	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	96,7	82,2	105,2	94,8	103,7	104,3	105,3	:	:	105,0	106,0	106,0	:	:	:
	1. industrial confidence indicator	29	-49	5	-39	-8	-6	-2	-1	-4	-1	0	-1	-2	0	:
	2. construction confidence indicator	:	:	-17	-57	-16	-14	-11	-7	(-11)	(-11)	-7	(-7)	(-7)	-8	:
	3. consumer confidence indicator (c)	:	-9	3	-27	-18	-18	-16	-12	-16	-16	-12	-13	-12	-12	:
	4. share-price index (c)	86,6	53,6	101,2	82,7	367,1	386,8	295,1	268,6	277,6	267,6	254,4	269,6	281,7	284,4	:
	= 5. economic sentiment indicator	107,8	97,6	101,8	95,1	99,9	100,2	99,9	100,5	99,7	99,8	100,5	100,4	100,6	100,6	:
IRL	<i>gross domestic product</i> 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	80,4	72,3	103,8	99,6	143,2	145,4	149,5	:	:	153,5	144,9	:	:	:	:
	1. industrial confidence indicator	:	-41	20	-40	-2	-2	-6	-6	-5	-9	-7	-7	-5	0	:
	2. construction confidence indicator	:	:	-60	-31	-31	-31	-29	-14	(-29)	(-29)	-14	(-14)	(-14)	-26	:
	3. consumer confidence indicator (c)	:	-41	12	-44	-29	-29	-29	-22	-31	-28	-21	-24	-20	-12	:
	4. share-price index (c)	85,8	29,9	112,2	79,4	333,9	377,4	326,3	282,0	301,7	252,8	257,1	294,4	294,5	:	:
	= 5. economic sentiment indicator	109,1	96,7	103,6	98,1	100,5	100,6	100,2	100,9	99,8	99,9	100,8	100,7	101,1	102,2	:
I	<i>gross domestic product</i> 1980 = 100	80,4	77,2	101,2	98,2	115,3	116,2	116,4	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	87,9	72,6	104,7	98,1	102,3	101,8	104,1	:	:	104,0	103,5	108,7	:	:	:
	1. industrial confidence indicator	31	-59	13	-41	-2	-1	1	1	0	1	1	1	2	2	:
	2. construction confidence indicator	-8	-56	-5	-51	-15	-11	-10	-13	2	-6	-14	-6	-20	-22	:
	3. consumer confidence indicator (c)	:	-39	-12	-30	-4	-4	-9	-6	-9	-8	-5	-6	-7	-4	:
	4. share-price index (c)	169,6	68,5	185,0	116,9	644,5	638,5	536,1	480,6	499,6	495,8	478,7	453,6	509,6	512,3	:
	= 5. economic sentiment indicator	103,8	97,4	101,6	97,6	103,2	103,2	102,1	102,2	102,1	102,1	102,3	102,2	102,0	102,4	:
NL	<i>gross domestic product</i> 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	94,8	87,1	117,5	90,7	106,9	105,0	107,7	:	:	111,0	105,0	104,0	:	:	:
	1. industrial confidence indicator	12	-44	4	-31	-5	-5	-4	-5	-4	-4	-5	-5	-4	-2	:
	2. construction confidence indicator	3	-47	3	-46	-2	0	-2	-4	0	-4	-4	-6	-2	-4	:
	3. consumer confidence indicator (c)	6	-15	5	-37	-2	-3	-8	-2	-9	-8	-3	0	-4	0	:
	4. share-price index (c)	:	86,3	122,8	92,8	350,0	400,1	296,0	294,7	276,0	266,1	275,8	288,5	319,9	318,4	:
	= 5. economic sentiment indicator	107,8	100,7	105,3	97,1	106,1	106,5	104,3	104,9	104,0	103,8	104,6	105,1	105,0	105,7	:
UK	<i>gross domestic product</i> 1980 = 100	94,6	91,0	102,5	97,7	117,3	118,3	119,6	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	92,7	89,6	110,0	93,8	113,1	114,0	115,1	:	:	115,1	115,5	114,8	:	:	:
	1. industrial confidence indicator	:	:	9	-60	11	14	19	19	20	17	21	18	17	16	:
	2. construction confidence indicator	:	:	7	-62	12	15	30	29	(30)	(30)	29	(29)	(29)	27	:
	3. consumer confidence indicator (c)	:	-33	14	-26	5	7	5	5	5	3	7	3	5	5	:
	4. share-price index (c)	78,5	23,3	111,6	104,4	397,0	453,2	353,2	351,9	319,8	326,2	347,6	347,1	361,0	355,3	:
	= 5. economic sentiment indicator	103,8	97,7	104,9	98,8	105,6	106,4	106,3	106,1	106,2	105,9	106,4	106,0	106,0	105,9	:
EUR	<i>gross domestic product</i> (a)(b) 1980 = 100	85,1	85,5	101,1	101,0	113,7	114,5	115,2	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	92,9	83,0	103,2	94,6	107,1	107,3	108,7	:	:	108,6	108,6	109,1	:	:	:
	1. industrial confidence indicator	16	-49	3	-36	-3	-3	0	0	0	0	1	0	0	2	:
	2. construction confidence indicator	:	:	-1	-50	-14	-12	-8	-7	(-7)	(-8)	-7	(-7)	(-7)	-9	:
	3. consumer confidence indicator (c)	5	-17	1	-22	-6	-5	-7	-6	-8	-8	-6	-7	-6	-5	:
	4. share-price index (c)	:	47,0	115,4	111,7	364,4	402,3	314,4	303,4	290,6	288,3	293,7	299,6	317,0	314,3	:
	= 5. economic sentiment indicator	107,5	96,6	104,1	97,4	103,3	103,9	102,9	102,9	102,6	102,5	103,0	102,8	103,0	103,2	:

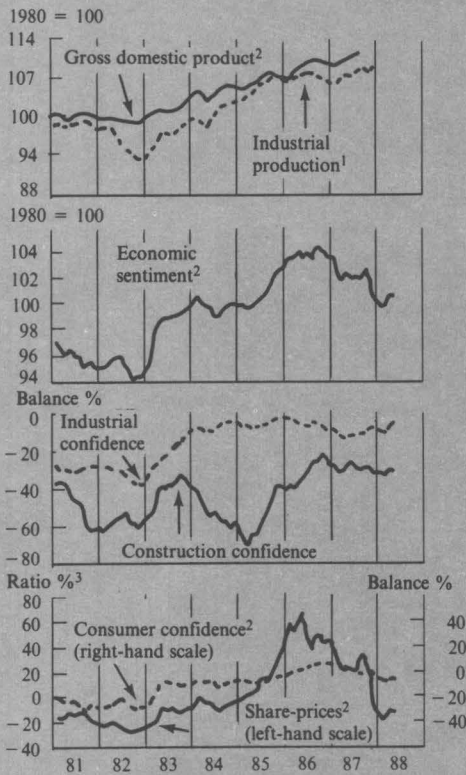
(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

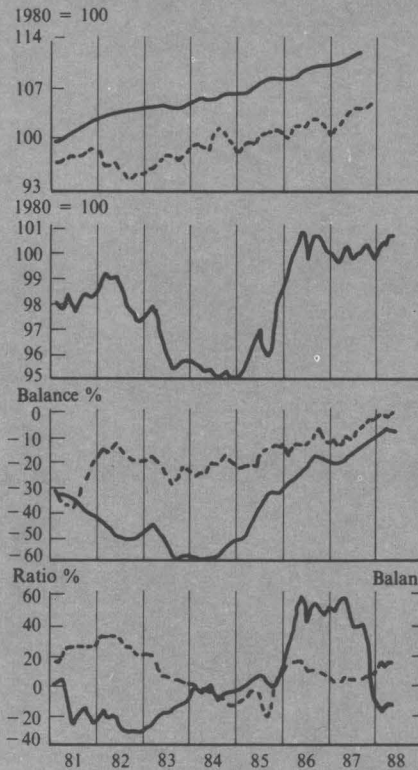
GRAPHS 2-7: Indicators of output and economic sentiment

GRAPH 2: Federal Republic of Germany



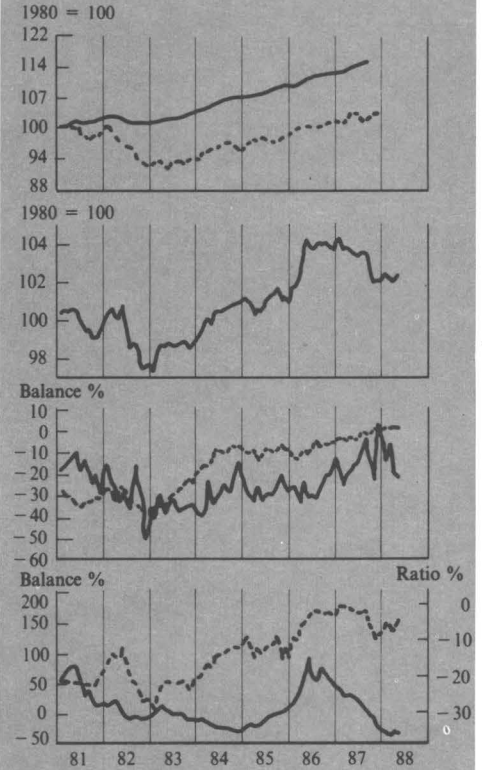
- ¹ Three-month average.
- ² See notes to Table 8.
- ³ Deviations from trend in %.

GRAPH 3: France



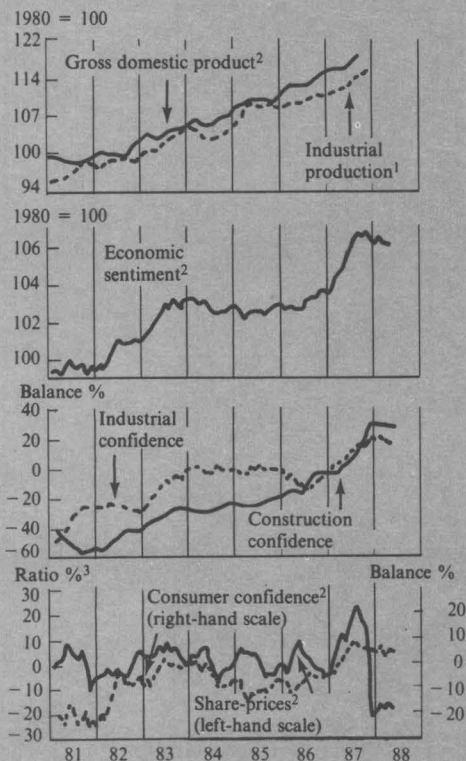
For explanations, see Graph 2.

GRAPH 4: Italy



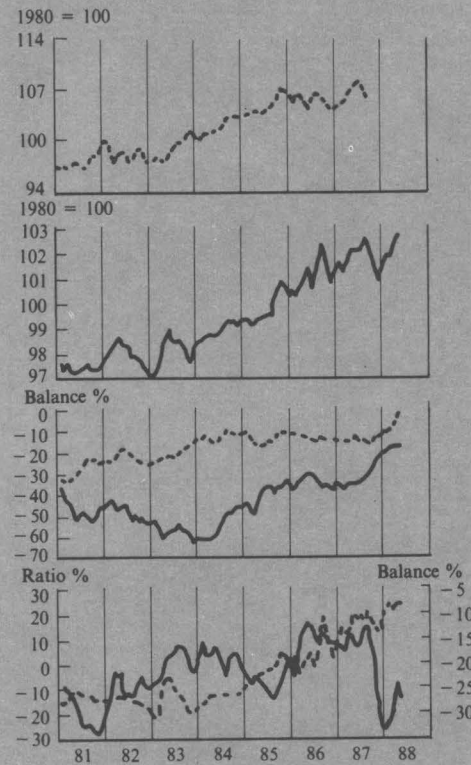
For explanations, see Graph 5.

GRAPH 5: United Kingdom



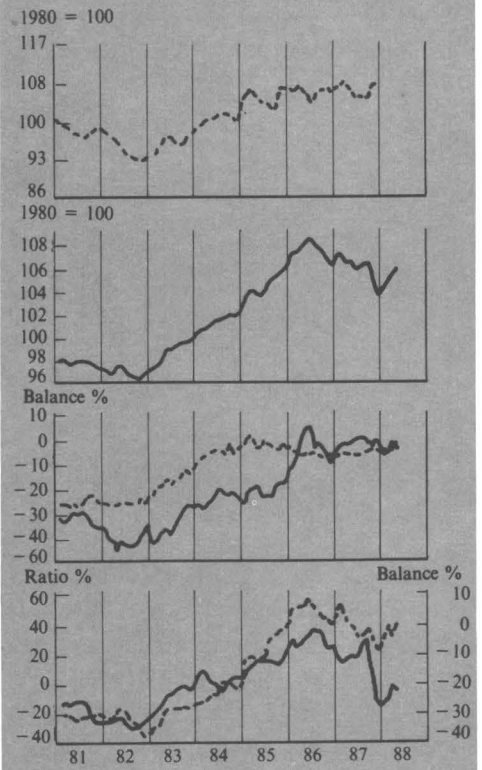
- ¹ Three-month moving average.
- ² See notes to Table 8.
- ³ Deviations from trend in %.

GRAPH 6: Belgium



For explanations, see Graph 5.

GRAPH 7: Netherlands



For explanations, see Graph 5.

TABLE 9: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1987		1987		1988		1987			1988		
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			III	IV	I		Nov.	Dec.	Jan.	Feb.	March	Apr.
B	production expectations	+31	-56	-4	-37	-8	-10	-2	-7	-3	+1	-10	-6	-6	-1		
	order-books	+13	-74	-14	-49	-28	-29	-25	-18	-27	-24	-23	-17	-15	-10		
	export order-books	+15	-82	-19	-55	-30	-31	-28	-22	-29	-27	-25	-21	-20	-13		
	stocks of finished products	-14	+37	+2	+18	+8	+9	+9	+4	+9	+9	+1	+6	+6	+3		
	selling-price expectations	+64	-10	+39	+12	+5	+7	+11	+8	+10	+12	+6	+6	+11	+16		
	industrial confidence indicator	+19	-56	-4	-35	-14	-16	-12	-10	-13	-11	-11	-10	-9	-3		
DK	production expectations	:	:	:	+8	+4	+6	+0	+1	:	:	+1	:	:	+3		
	order-books	:	:	:	-34	-15	-16	-17	-10	:	:	-10	:	:	-1		
	export order-books	:	:	:	+14	-12	-10	-7	+1	:	:	+1	:	:	+5		
	stocks of finished products	:	:	:	+24	+11	+8	+5	-1	:	:	-1	:	:	+1		
	industrial confidence indicator	:	:	:	-22	-7	-6	-7	-3	:	:	-3	:	:	0		
D	production expectations	+17	-32	+10	-30	-1	0	+3	-1	+4	+2	-5	-1	+3	+3		
	order-books	+5	-73	-6	-59	-23	-24	-22	-20	-21	-22	-20	-21	-19	-16		
	export order-books	:	:	-14	-50	-31	-29	-28	-25	-28	-27	-26	-24	-24	-23		
	stocks of finished products	-7	+43	-2	+31	+10	+10	+8	+7	+8	+8	+7	+8	+7	+4		
	selling-price expectations	+55	+4	+38	+4	+13	+16	+19	+12	+19	+17	+9	+12	+16	+17		
	industrial confidence indicator	+10	-49	+2	-40	-12	-12	-9	-10	-8	-9	-11	-10	-8	-6		
GR	production expectations	:	:	:	:	+16	+24	+16	+22	+14	+16	+22	+27	+18	+18		
	order-books	:	:	:	:	-23	-20	-23	-20	-21	-27	-22	-18	-21	-20		
	export order-books	:	:	:	:	-26	-26	-21	-18	-17	-26	-16	-17	-20	-25		
	stocks of finished products	:	:	:	:	+11	+11	+14	+18	+11	+21	+18	+18	+17	+11		
	selling-price expectations	:	:	:	:	+23	+25	+21	+25	+17	+25	+24	+21	+30	+31		
	industrial confidence indicator	:	:	:	:	-6	-2	-7	-5	-6	-11	-6	-3	-7	-4		
F	production expectations	+33	-29	+18	-20	+4	+3	+9	+7	+6	+10	+7	+8	+6	+7		
	order-books	+26	-69	0	-56	-18	-16	-11	-5	-13	-8	-5	-3	-6	0		
	export order-books	+24	-66	+10	-52	-22	-18	-10	-2	-7	-10	-5	-3	+1	+1		
	stocks of finished products	-14	+50	+3	+42	+8	+5	+4	+6	+4	+5	+3	+9	+5	+8		
	selling-price expectations	+76	+15	+62	+17	+16	+22	+17	+13	+16	+18	+14	+12	+12	+14		
	industrial confidence indicator	+29	-49	+5	-39	-8	-6	-2	-1	-4	-1	0	-1	-2	0		
IRL	production expectations	:	-21	+40	-33	+9	+4	-4	-3	-4	-4	-7	0	-1	+8		
	order-books	:	-68	+18	-55	-11	-7	-10	-12	-8	-17	-10	-15	-10	-6		
	stocks of finished products	:	+35	-6	+33	+5	+4	+5	+4	+4	+7	+3	+5	+3	+2		
	selling-price expectations	:	+64	+77	+20	+9	+11	+9	+2	+12	+6	+5	0	+2	+6		
	industrial confidence indicator	:	-41	+20	-40	-2	-2	-6	-6	-5	-9	-7	-7	-5	0		
I	production expectations	+40	-43	+24	+26	+11	+11	+13	+11	+14	+11	+11	+11	+12	3		
	order-books	+30	-82	+7	-66	-10	-10	-6	-2	-10	-4	-2	-3	-1	0		
	export order-books	+13	-67	-6	-59	-25	-27	-24	-20	-21	-25	-22	-19	-19	-11		
	stocks of finished products	-24	+53	-8	+32	+7	+5	+4	+5	+4	+4	+5	+4	+6	-2		
	selling-price expectations	+76	+10	+87	+37	+18	+21	+27	+18	+28	+28	+18	+17	+19	+17		
	industrial confidence indicator	+31	-59	+13	-41	-2	-1	+1	+1	0	+1	+1	+1	+2	+2		
L	production expectations	+84	-80	+40	-66	-13	-2	+8	+6	+5	+17	+3	+6	+8	+12		
	order-books	:	:	+8	-70	-40	-47	-34	-5	-43	-11	-10	-2	-4	+3		
	export order-books	:	:	+9	-80	-52	-60	-32	-16	-39	-9	-17	-16	-16	-11		
	stocks of finished products	-14	+74	0	+58	0	+1	+1	-3	+1	+1	-4	-2	-4	-5		
	selling-price expectations	:	-46	+74	-38	+18	+38	+60	+56	+62	+66	+48	+52	+68	+53		
	industrial confidence indicator	:	:	+16	-65	-18	-17	-9	+1	-13	+2	-1	+2	+3	+7		
NL	production expectations	+26	-26	+20	-13	+3	+2	+4	0	+3	+3	0	+1	0	+4		
	order-books	+7	-48	-5	-42	-14	-14	-13	-11	-11	-14	-11	-11	-10	-8		
	stocks of finished products	-3	+57	+3	+39	+4	+3	+3	+4	+3	+2	+4	+4	+3	+2		
	industrial confidence indicator	+12	-44	+4	-31	-5	-5	-4	-5	-4	-4	-5	-5	-4	-2		
UK	production expectations	:	:	+29	-52	+30	+34	+35	+33	+40	+35	+34	+32	+32	+29		
	order-books	:	:	-2	-85	+5	+9	+16	+21	+13	+18	+26	+19	+18	+19		
	export order-books	:	:	-11	-72	+1	+10	+8	+10	+11	+5	+12	+10	+7	+4		
	stocks of finished products	:	:	-1	+42	+2	-1	-5	-2	-8	+2	-4	-3	0	0		
	selling-price expectations	:	:	+70	+7	+26	+26	+28	+27	+30	+28	+30	+28	+23	+28		
	industrial confidence indicator	:	:	+9	-60	+11	+14	+19	+19	+20	+17	+21	+18	+17	+16		
EUR	production expectations	+24	-30	+15	-24	+9	+10	+12	+10	+13	+12	+9	+10	+11	+9		
	order-books	+15	-70	-7	-56	-13	-12	-8	-5	-10	-7	-4	-5	-5	-2		
	export order-books	:	:	-12	-50	-25	-23	-20	-14	-18	-20	-16	-13	-12	-11		
	stocks of finished products	-10	+48	-1	+31	+7	+6	+4	+4	+4	+5	+3	+5	+5	+2		
	selling-price expectations	+64	+9	+53	+22	+18	+21	+23	+16	+24	+22	+16	+16	+17	+19		
	industrial confidence indicator	+16	-49	+3	-36	-3	-3	0	0	0	0	+1	0	0	+2		

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted. : = not available. () = estimated. Source: European Community business surveys.

TABLE 10: Factors influencing industrial investment (1987-1988): Balances(a)

Factors	B		D		GR		E		F		IRL		I		L		NL		P		UK		EUR	
	1987	1987	1988	1987	1988	1987	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988
Demand	44	45	39	77	72	39	103	97	58	69	125	148	30	24	53	55	67	71	99	99	77	78		
Financial resources or expected profits	13	32	24	59	58	22	124	120	51	50	83	98	11	11	−7	−5	20	23	63	58	58	56		
Technical factors(b)	66	90	92	78	79	54	38	43	55	48	31	55	33	31	47	48	73	78	70	74	63	69		
Other factors	18	11	8	2	34	−4	37	42	−9	0	5	14	1	2	−3	−5	9	12	−1	5	11	14		

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 2), 'stimulating' (1), 'limiting' (-1) and 'very limiting' (-2) (see Supplement B, April 1988, table 1).

(b) In France, the survey covered obstacles to investment incorporating new technologies. The sign of the balances was inverted.

TABLE 11: Structure of industrial investment (1986-1988) (Percentage breakdown of industrialists' views of the type of investment undertaken in each sector)

Sector		Replacement			Extension			Rationalization			Other		
		1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
B	Basic materials industries	—	23	28	—	77	69	—	0	3	—	0	0
	Metal working industries	—	42	23	—	28	18	—	3	2	—	27	57
	Equipment goods	—	31	8	—	16	20	—	53	72	—	0	0
	Processing industries	—	46	29	—	47	47	—	5	17	—	2	7
	Food industries	—	48	38	—	41	54	—	11	8	—	0	0
	Industry as a whole	24	39	26	37	36	32	21	16	13	18	9	29
GR	Basic materials industries	3	4	10	44	42	36	47	51	36	6	3	18
	Metal working industries	12	76	28	71	0	49	14	12	21	3	12	2
	Equipment goods	36	29	12	29	44	61	34	25	26	1	2	1
	Processing industries	59	42	45	20	41	40	19	15	11	2	2	4
	Food industries	58	48	36	19	33	36	18	15	24	5	4	4
	Industry as a whole	15	16	22	39	41	42	41	40	27	5	3	9
E	Basic materials industries	—	16	—	—	30	—	—	39	—	—	15	—
	Metal working industries	—	20	—	—	24	—	—	46	—	—	10	—
	Equipment goods	—	14	—	—	38	—	—	37	—	—	11	—
	Processing industries	—	20	—	—	33	—	—	35	—	—	12	—
	Extractive industries	—	31	—	—	15	—	—	37	—	—	17	—
	Food industries	—	18	—	—	30	—	—	36	—	—	16	—
IRL	Basic materials industries	—	22	32	—	28	28	—	42	32	—	9	8
	Equipment goods	—	18	4	—	29	34	—	47	39	—	6	23
	Processing industries	—	40	42	—	16	42	—	44	16	—	0	0
	Food industries	—	39	23	—	21	29	—	38	42	—	2	6
	Industry as a whole	—	28	24	—	25	31	—	42	35	—	6	11
L	Basic materials industries	—	31	36	—	31	30	—	35	28	—	4	6
	Metal working industries	—	23	17	—	25	23	—	38	46	—	15	14
	Equipment goods	—	24	28	—	38	32	—	34	37	—	5	4
	Processing industries	—	27	28	—	33	32	—	37	37	—	3	4
	Food industries	—	41	50	—	29	23	—	30	28	—	0	0
	Industry as a whole	—	28	28	—	33	33	—	34	34	—	5	5
NL	Basic materials industries	—	23	24	—	49	49	—	15	14	—	13	13
	Equipment goods	—	24	28	—	33	31	—	27	26	—	16	15
	Processing industries	—	29	34	—	53	39	—	13	18	—	5	9
	Extractive industries	—	2	4	—	92	88	—	5	6	—	1	2
	Food industries	—	35	39	—	32	25	—	19	21	—	14	15
	Industry as a whole	—	24	27	—	46	43	—	18	18	—	12	12
P	Basic materials industries	61	48	27	20	31	18	10	12	38	10	10	16
	Metal working industries	25	34	22	61	46	50	5	10	11	9	10	17
	Equipment goods	51	42	46	24	33	17	15	19	32	10	6	5
	Processing industries	28	25	20	47	49	47	19	20	24	6	6	9
	Extractive industries	15	15	3	30	12	17	11	5	4	44	68	77
	Food industries	41	35	36	37	39	38	16	15	17	7	11	10
EUR	Industry as a whole	40	33	32	34	38	27	15	16	29	10	13	13
	Basic materials industries	—	27	24	—	28	29	—	32	30	—	13	17
	Metal working industries	—	29	24	—	19	22	—	36	36	—	16	18
	Equipment goods	—	23	23	—	28	28	—	31	31	—	18	19
	Processing industries	—	30	30	—	34	34	—	28	28	—	8	9
	Food industries	—	33	30	—	26	27	—	31	31	—	10	12

Source: European Community business surveys. See Supplement B, April 1988 for the results relating to the Federal Republic of Germany, France, Italy and the United Kingdom.

showed a marked improvement of 0.2 of a percentage point in April. The improvement in the economic sentiment indicator was discernible in all the member countries except France and Italy, where it remained virtually unchanged (see Table 8).

The improvement in consumer and industrial confidence had a favourable effect on the Community leading indicator in April. —

In April the *industrial confidence indicator* showed a marked improvement on the month before and was only one percentage point down on the level reached during the cyclical peak of 1979. Although the distinctly positive production expectations weakened, industrialists' assessments of order-books and stock levels improved markedly. Taking the average for the Community, *consumers* too were less pessimistic in April.

This favourable development in April is mainly attributable to consumers' opinions of economic developments in the past twelve months. But in April consumers were also less pessimistic than they had been in March as regards their assessments of general economic developments in the next twelve months. A diminishing number of consumers in the Community as a whole again take the view that unemployment will rise in the next twelve months (see Table 14).

Special survey on investment* in industry: structure of investment in industry. — The survey results show that taking the average

for the Community, actual investment in 1987 and planned investment in 1988 for the most part serve to *rationalize the production process* and that the proportion of *capacity-widening investment* is only marginally higher than the proportion of *replacement investment*. By and large this structure remains the same if the years 1987 and 1988 are compared.

In *Spain* the investment structure is very similar to the figures already published for the larger member countries, as far as the proportion of extension investment is concerned. By contrast the proportion of investment for the introduction of new technologies is distinctly greater and the proportion of replacement investment comparatively low. In the *smaller Member States*, apart from Ireland, the significance of capacity-widening investment is greater than the Community average (see Table 11).

Factors influencing investment. — According to the results of the special survey, *demand* is the main factor which stimulated industrialists' investment activity in 1987 and 1988. However *technical factors* seem to be gaining in importance. They are significant in Germany, Belgium and Portugal. Financial resources and expected profits are only in third position, except for France and Italy, where this factor is in first and second place respectively (see Table 10).

* The results of the survey for the Federal Republic of Germany, France, Italy and the United Kingdom were published in Supplement B No. 4 April 1988.

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TABLE 12: Results of business surveys in the retail trade (a) (b)

		1986							1987												1988		
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March(f)
PRESENT BUSINESS SITUATION	B	7	13	-8	10	11	13	8	-5	-13	-3	-12	-16	-10	-11	-6	-12	-13	-7	-12	-2	-4	7
	D	6	10	10	1	11	14	7	-10	-3	-6	3	-21	-15	3	-5	-12	-3	7	10	-7	0	11
	F(c)	:	6	:	11	:	11	:	-9	:	-9	:	-10	:	-10	:	-20	:	-11	:	1	:	-8
	I(c)(d)	:	7	:	7	:	3	:	6	:	-2	:	2	:	4	:	-2	:	-1	:	0	:	11
	NL	48	51	51	55	45	48	56	36	39	38	47	41	39	36	41	33	45	35	35	32	26	30
	UK	19	24	29	24	17	18	36	20	29	20	20	21	9	32	22	21	22	20	24	38	37	27
	EUR 6	1	1	2	6	2	-1	10	1	5	1	4	-3	-3	0	-2	-4	0	5	6	6	8	10
VOLUME OF STOCKS	B	12	6	2	0	0	17	9	6	12	15	16	12	17	14	7	13	17	10	6	12	6	4
	D	27	20	20	24	28	31	25	23	24	23	27	33	30	29	23	28	25	21	22	23	26	21
	F(c)	:	13	:	8	:	15	:	19	:	8	:	18	:	27	:	19	:	20	:	19	:	18
	I(c)(d)	:	31	:	20	:	30	:	18	:	19	:	20	:	26	:	19	:	23	:	19	:	18
	NL	9	8	2	8	7	12	4	12	9	8	10	24	16	12	11	16	16	18	17	16	15	21
	UK	21	17	9	4	16	15	18	18	16	20	10	7	4	8	8	5	6	7	13	8	8	9
	EUR 6	22	19	17	14	17	21	21	19	19	17	17	21	19	23	21	19	18	18	19	18	18	17
INTENTIONS OF PLACING ORDERS	B	16	-4	3	11	-3	-8	-10	6	10	1	-1	-15	-9	-3	8	-4	-9	-14	-20	5	2	2
	D	14	6	1	0	1	-16	-9	-8	-1	-7	-8	-17	-14	5	-1	-3	3	-6	-7	-6	-5	-8
	F(c)	:	28	:	12	:	-9	:	-24	:	17	:	-18	:	-27	:	-17	:	-19	:	-28	:	-16
	I(c)(d)	:	14	:	2	:	-1	:	-6	:	-6	:	-15	:	-8	:	-11	:	-12	:	-12	:	-10
	NL	19	21	25	20	18	14	20	24	28	19	17	7	8	19	11	7	4	6	6	1	6	1
	UK	23	21	31	28	27	25	24	24	30	21	26	37	17	37	42	43	30	32	32	35	36	32
	EUR 6	9	6	3	6	3	2	0	-3	0	-4	-2	-6	-5	2	0	1	0	-3	-4	-4	-4	-3
EXPECTED BUSINESS SITUATION	B	-6	21	23	29	10	13	-4	16	32	19	-1	-6	-4	16	29	-4	8	3	-18	12	19	15
	D	0	4	2	12	2	-4	5	1	6	7	-1	-2	-4	8	3	8	7	-1	-1	1	11	4
	F(c)	:	17	:	14	:	-20	:	-19	:	-34	:	-30	:	-48	:	-35	:	-44	:	-47	:	-38
	I(c)(d)	:	10	:	20	:	13	:	10	:	20	:	8	:	6	:	2	:	2	:	1	:	6
	NL	41	38	45	40	39	31	46	44	42	38	31	25	24	38	32	30	22	20	23	18	26	18
	UK	:	:	34	:	34	:	:	:	39	:	:	41	:	:	42	:	:	28	:	:	35	:
	EUR 6	13	8	8	14	9	5	8	3	5	8	4	2	2	2	1	4	3	-4	-5	-4	1	1
EMPLOYMENT OUTLOOK	B	0	1	3	2	1	4	3	1	1	-1	6	1	8	3	-1	-2	2	-12	-6	4	4	-2
	D	0	:	:	1	:	:	-4	:	:	-4	:	:	4	:	:	:	:	:	-6	:	:	0
	F(c)	:	0	:	14	:	4	:	-18	:	-10	:	-4	:	2	:	19	:	-5	:	-16	:	-10
	I(c)(d)	:	5	:	2	:	-9	:	-15	:	-5	:	-3	:	-5	:	-5	:	-1	:	-3	:	-3
	NL	11	9	12	10	7	6	9	14	11	9	12	15	6	5	6	7	6	4	5	6	3	8
	UK	:	:	16	:	:	10	:	:	20	:	:	38	:	:	25	:	:	41	:	:	16	:
	EUR 6	1	3	3	1	-1	-1	-2	-6	-4	-1	0	5	7	7	4	-2	2	5	4	1	-3	0

(a) not seasonally adjusted; (b) percentage balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year; (f) Provisional numbers.
Source: EC survey in the retail trade.

TABLE 13: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range		Range		1987	1987		1988	1987			1988			
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April	
B	order-books	-13	-47	-20	-76	-45	-45	-34	-33	-34	-33	-33	-35	-31	-28	
	employment expectations	+31	-24	+7	-53	-17	-19	-10	-5	-9	-7	-6	-3	-6	-9	
	price expectations	+75	+25	+61	-18	+1	+1	+7	+10	+6	+13	+13	+3	+14	+15	
	constr. confidence indicator (a)	+9	-36	-7	-65	-32	-32	-22	-19	-22	-20	-20	-19	-19	-19	
DK	order-books	:	:	:	-38	+2	-12	+4	+13	(+4)	(+4)	+13	(+13)	(+13)	-8	
	employment expectations	:	:	:	-35	+0	-4	-5	-10	(-5)	(-5)	-10	(-10)	(-10)	-10	
	constr. confidence indicator (a)	:	:	:	-36	+1	-8	-1	+2	(-1)	(-1)	+2	(+2)	(+2)	-9	
D	order-books	-17	-84	+2	-75	-50	-48	-50	-53	-52	-50	-52	-54	-52	-51	
	employment expectations	+10	-60	+20	-53	-11	-13	-14	-11	-13	-16	-13	-12	-8	-11	
	price expectations	+48	-37	+48	-49	-3	-3	-11	-10	-11	-14	-13	-9	-9	-7	
	constr. confidence indicator (a)	-4	-72	+11	-64	-30	-31	-32	-32	-33	-33	-33	-33	-30	-31	
GR	order-books	:	:	:	-78	-63	-63	-67	-65	(-67)	(-67)	-65	(-65)	(-65)	-72	
	employment expectations	:	:	:	-77	-20	-15	-20	+12	(-20)	(-20)	+12	(+12)	(+12)	+3	
	price expectations	:	:	:	+9	+25	+14	+34	+7	(+34)	(+34)	+7	(+7)	(+7)	0	
	constr. confidence indicator (a)	:	:	:	-78	-42	-39	-44	-27	(-44)	(-44)	-27	(-27)	(-27)	-35	
F	order-books	:	:	-26	-73	-22	-21	-17	-12	(-17)	(-17)	-12	(-12)	(-12)	-15	
	employment expectations	:	:	-8	-47	-9	-6	-5	-1	(-5)	(-5)	-1	(-1)	(-1)	-1	
	constr. confidence indicator (a)	:	:	-17	-57	-16	-14	-11	-7	(-11)	(-11)	-7	(-7)	(-7)	-8	
IRL	order-books	:	:	:	-58	-32	-36	-28	-14	(-28)	(-28)	-14	(-14)	(-14)	-35	
	employment expectations	:	:	:	-61	-29	-26	-30	-13	(-30)	(-30)	-13	(-13)	(-13)	-16	
	price expectations	:	:	:	-21	-15	-34	-32	-32	(-34)	(-34)	-32	(-32)	(-32)	-12	
	constr. confidence indicator (a)	:	:	:	-60	-31	-31	-29	-14	(-29)	(-29)	-14	(-14)	(-14)	-26	
I	order-books	-25	-68	-8	-62	-22	-20	-18	-20	-11	-14	-25	-8	-26	-26	
	employment expectations	+10	-44	+2	-39	-8	-3	-1	-6	+15	+3	-3	-3	-13	-17	
	price expectations	+85	+30	+79	+2	+17	+15	+22	+24	+29	+25	+18	+26	+28	+16	
	constr. confidence indicator (a)	-8	-56	-5	-51	-15	-11	-10	-13	+2	-6	-14	-6	-20	-22	
L	order-books	+21	-50	+15	-79	+25	0	+4	-4	+1	+2	-3	-3	-6	-1	
	employment expectations	+31	-39	+46	-75	+6	-7	-14	+3	-12	-10	+9	-4	+3	+8	
	price expectations	+82	+11	+81	-49	+1	-1	-15	-14	-15	-10	-10	-8	-23	+2	
	constr. confidence indicator (a)	+26	-45	+31	-77	+16	-4	-5	0	-4	-4	+3	-4	-2	+4	
NL	order-books	-8	-81	-10	-61	-7	-5	-7	-7	-4	-10	-8	-9	-4	-4	
	employment expectations	+14	-13	+15	-31	+4	+5	+3	0	+4	+2	0	-2	+1	-3	
	constr. confidence indicator (a)	+3	-47	+3	-46	-2	0	-2	-4	0	-4	-4	-6	-2	-4	
UK	order-books	:	:	-1	-74	-2	+4	+18	+15	(+18)	(+18)	+15	(+15)	(+15)	+14	
	employment expectations	:	:	+15	-50	+25	+26	+42	+43	(+42)	(+42)	+43	(+43)	(+43)	+39	
	price expectations	:	:	+74	-21	+50	+52	+63	+57	(+63)	(+63)	+57	(+57)	(+57)	+70	
	constr. confidence indicator (a)	:	:	+7	-62	+12	+15	+30	+29	(+30)	(+30)	+29	(+29)	(+29)	+27	
EUR	order-books	:	:	-9	-64	-26	-23	-19	-20	(-19)	(-19)	-20	(-19)	(-20)	-21	
	employment expectations	:	:	+7	-35	-1	0	+4	+6	(+6)	(+4)	+6	(+6)	(+6)	+3	
	constr. confidence indicator (a)	:	:	-1	-50	-14	-12	-8	-7	(-7)	(-8)	-7	(-7)	(-7)	-9	

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

Source: European Community business surveys.

TABLE 14: Consumer opinion on economic and financial conditions(a)

		1979	1980	1981	1982	1983	1984	1985	1986	1987	1987					1988			
											Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.
CONSUMER CONFIDENCE INDICATOR(b)	B	-10	-20	-27	-27	-28	-27	-21	-17	-12	-9	-12	-13	-14	-10	-8	-10	-9	-9
	DK	-2	-19	-17	-12	0	6	4	-3	-10	-9	-7	-8	-11	-19	-13	-16	-18	-12
	D	6	-5	-22	-26	-15	-10	-7	3	-1	-4	1	-1	-5	-7	-8	-8	-7	-6
	GR	:	:	:	0	-11	-4	-5	-20	-29	-28	-27	-29	-29	-28	-22	-20	-20	-22
	E	:	:	:	:	:	:	:	-9	-8	-3	-3	-6	-8	-9	-7	-8	-6	-4
	F(d)	-5	-10	-9	-5	-15	-23	-21	-14	-18	:	-17	-17	-16	-16	-12	-13	-12	-12
	IRL	-10	-22	-28	-34	-39	-33	-29	-28	-29	-29	-30	-27	-31	-28	-21	-24	-20	-12
	I	-17	-22	-22	-18	-24	-15	-12	-4	-4	:	-7	-10	-9	-8	-5	-6	-7	-4
	NL	-8	-25	-31	-32	-30	-22	-7	5	-2	-4	-1	-7	-9	-8	-3	0	-4	0
	P	:	:	:	:	:	:	:	-7	0	3	1	5	4	1	-5	-5	-6	-7
	UK	-4	-18	-21	-12	-3	-4	-10	-7	5	8	5	8	5	3	7	3	5	5
	EUR(c)	-3	-13	-19	-17	-15	-14	-12	-6	-6	-5	-5	-6	-8	-8	-6	-7	-6	-5
FINANCIAL SITUATION OF HOUSEHOLDS	B	-11	-15	-19	-25	-29	-31	-23	-14	-9	-7	-8	-8	-10	-10	-7	-7	-5	-6
	DK	1	-10	-12	-7	-4	-2	-3	-2	-1	1	1	-2	1	-4	-5	-5	-8	-5
	D	2	-4	-16	-18	-14	-11	-8	1	1	-1	3	2	1	0	1	-2	-1	-1
	GR	:	:	:	-2	-13	-8	-8	-24	-31	-31	-29	-31	-33	-30	-23	-23	-19	-21
	E	:	:	:	:	:	:	:	-10	-9	-6	-7	-9	-10	-10	-8	-7	-7	-1
	F(d)	-4	-7	-8	-7	-11	-15	-13	-11	-14	:	-13	-13	-14	-14	-11	-11	-12	-10
	IRL	-21	-32	-38	-41	-43	-42	-37	-34	-31	-33	-30	-28	-30	-28	-23	-27	-28	-22
	I	-13	-14	-14	-13	-15	-12	-10	-6	-4	:	-4	-5	-5	-4	-3	-3	-5	-3
	NL	1	-9	-18	-20	-28	-26	-17	-3	0	-1	0	0	3	0	4	3	2	3
	P	:	:	:	:	:	:	:	-8	-2	0	-4	-1	-1	-2	-4	-3	-4	-5
	UK	-11	-24	-30	-27	-15	-15	-16	-13	-5	-1	-4	-1	-3	-3	-5	-7	-5	-5
	EUR(c)	-5	-11	-17	-16	-15	-15	-12	-8	-6	-5	-5	-5	-6	-6	-5	-6	-6	-5

— over last 12 months

TABLE 14 (continued): Consumer opinion on economic and financial conditions(a)

		1979	1980	1981	1982	1983	1984	1985	1986	1987	1987					1988			
											Août	Sept.	Oct.	Nov.	Déc.	Jan.	Fév.	Mars	Avr.
FINANCIAL SITUATION OF HOUSEHOLDS (cont.)	B	-3	-6	-9	-12	-15	-18	-13	-5	-1	0	-1	-1	-1	1	2	1	2	1
	DK	3	-8	-4	-2	0	3	3	2	2	3	4	3	2	-2	0	3	-1	4
	D	2	-3	-12	-14	-9	-6	-4	2	1	0	3	1	-1	-1	-1	-1	0	0
	GR	:	:	:	15	0	6	2	-12	-21	-24	-21	-22	-22	-21	-12	-10	-14	-13
	E	:	:	:	:	:	:	:	3	2	6	4	1	0	0	3	4	4	4
	F (d)	0	-2	0	0	-4	-7	-3	-2	-4	:	-3	-3	-3	-2	0	-1	0	1
	IRL	-13	-19	-24	-23	-26	-22	:	-15	-15	-18	-17	-14	-17	-15	-10	-13	-13	-6
	I	-7	-10	-8	-6	-8	-3	-2	1	2	:	1	-2	1	1	2	2	0	3
	NL	1	-9	-13	-14	-21	-17	-6	2	2	-2	3	3	0	1	4	5	1	6
	P	:	:	:	:	:	:	:	2	5	5	4	8	11	6	3	4	2	-2
	UK	-1	-13	-15	-9	-2	-3	-5	-3	4	6	3	5	2	1	4	1	2	-2
	EUR (c)	0	-6	-9	-8	-7	-6	-4	0	0	1	1	0	-1	-1	1	0	1	1
GENERAL ECONOMIC SITUATION	B	-44	-58	-69	-68	-62	-57	-33	-29	-20	-18	-18	-22	-25	-22	-21	-25	-22	-23
	DK	-34	-56	-47	-42	-4	4	2	-10	-22	-22	-13	-17	-24	-37	-32	-33	-30	-29
	D	3	-18	-46	-51	-29	-14	-11	7	-2	-6	-1	-2	-11	-14	-18	-19	-17	-13
	GR	:	:	:	-2	-11	-4	-10	-28	-34	-34	-32	-33	-33	-34	-26	-22	-20	-22
	E	:	:	:	:	:	:	:	-15	-18	-13	-11	-8	-15	-16	-17	-13	-13	-10
	F (d)	-27	-39	-37	-28	-41	-54	-52	-34	-39	:	-37	-38	-37	-38	-32	-32	-31	-32
	IRL	-35	-56	-66	-74	-77	-65	-61	-58	-58	-53	-58	-50	-56	-55	-45	-43	-38	-29
	I	-43	-57	-60	-51	-57	-36	-26	-10	-7	:	-11	-18	-19	-18	-13	-14	-16	-11
	NL	-30	-55	-64	-64	-54	-19	8	18	-1	-6	0	-7	-8	-7	-9	-7	-8	-4
	P	:	:	:	:	:	:	:	-5	5	11	7	11	4	4	-1	-5	-4	-3
	UK	-33	-55	-62	-40	-23	-25	-37	-29	-4	3	0	5	1	-2	4	-2	-1	3
	EUR (c)	-22	-41	-51	-44	-37	-31	-28	-15	-14	-12	-12	-13	-17	-18	-16	-17	-17	-14
— over last 12 months	B	-29	-45	-51	-43	-38	-33	-17	-12	-9	-6	-9	-14	-15	-8	-5	-12	-11	-10
	DK	-24	-42	-29	-23	3	6	4	-7	-15	-17	-5	-16	-17	-30	-25	-23	-23	-21
	D	1	-19	-33	-32	-14	-10	-6	3	-8	-11	-6	-7	-16	-20	-22	-19	-17	-14
	GR	:	:	:	25	6	10	3	-13	-22	-25	-22	-23	-22	-22	-13	-10	-11	-13
	E	:	:	:	:	:	:	:	3	-2	3	4	4	-3	-3	-3	-3	1	3
	F (d)	-29	-40	-27	-23	-36	-45	-34	-18	-24	:	-19	-20	-23	-21	-17	-15	-13	-13
	IRL	-26	-35	-38	-42	-45	-29	-26	-26	-29	-28	-34	-29	-37	-29	-21	-20	-16	-4
	I	-19	-30	-30	-24	-25	-9	-8	3	-2	:	-8	-14	-13	-8	-3	-6	-6	-1
	NL	-26	-48	-42	-42	-28	-5	10	12	-8	-12	-1	-16	-17	-14	-14	-9	-14	-5
	P	:	:	:	:	:	:	:	5	9	14	13	17	11	8	2	0	1	-1
	UK	-16	-24	-23	-10	-5	-10	-16	-14	4	4	1	5	1	-1	2	-5	0	-2
	EUR (c)	-16	-30	-30	-24	-21	-18	-14	-5	-8	-8	-7	-9	-13	-12	-11	-11	-9	-7
PRICE TRENDS	B	55	65	69	77	78	78	72	49	32	34	36	32	27	27	24	20	21	21
	DK	39	50	51	48	26	26	26	10	0	1	-3	-3	-3	-1	0	4	3	4
	D	25	44	52	46	23	15	9	-15	-14	-9	-7	-7	-7	-2	-6	-7	-7	-4
	GR	:	:	:	15	30	24	26	39	42	43	41	42	41	43	27	24	28	28
	E	:	:	:	:	:	:	:	46	35	30	30	34	33	35	29	30	26	29
	F (d)	70	79	77	62	55	58	44	12	12	:	12	8	5	6	2	1	1	3
	IRL	80	85	87	87	80	71	59	47	35	28	35	24	31	35	29	35	30	21
	I	72	80	79	72	69	55	49	36	29	:	30	36	37	37	35	34	35	32
	NL	43	62	68	63	43	41	22	-2	-19	-16	-13	-14	-12	-12	-22	-19	-18	-10
	P	:	:	:	:	:	:	:	31	30	23	24	27	37	40	45	46	41	43
	UK	48	59	41	31	15	19	24	15	11	10	11	11	14	13	9	12	11	15
	EUR (c)	49	63	62	53	40	37	30	13	11	11	12	13	13	14	10	10	10	12
— over next 12 months	B	33	42	40	45	40	37	36	27	19	22	23	23	23	17	20	15	12	14
	DK	29	38	31	31	12	16	15	7	6	5	-1	4	3	4	3	9	8	3
	D	44	51	50	43	30	28	25	5	12	18	17	16	20	27	23	21	19	18
	GR	:	:	:	25	37	38	42	44	47	48	47	47	45	47	34	32	35	37
	E	:	:	:	:	:	:	:	19	18	16	15	21	18	22	15	15	12	16
	F (d)	46	50	39	42	37	32	27	19	12	:	4	4	10	6	1	-2	-2	6
	IRL	59	56	52	46	39	35	32	23	25	24	27	24	27	26	24	23	22	12
	I	56	60	58	56	54	46	48	35	42	:	53	52	54	49	48	46	46	39
	NL	48	61	52	50	38	25	17	6	2	10	7	17	6	9	5	9	6	12
	P	:	:	:	:	:	:	:	14	17	8	10	18	29	29	27	29	22	21
	UK	34	43	31	29	27	40	43	32	36	37	37	39	45	39	39	45	41	43
	EUR (c)	44	51	44	42	35	35	32	20	22	23	23	25	28	27	24	23	22	23
UNEMPLOYMENT	B	42	57	67	60	57	44	37	33	35	36	37	35	33	27	26	35	31	28
	DK	22	39	37	29	30	5	-4	1	29	35	21	34	33	50	39	40	34	30
	D	3	20	43	43	30	20	16	4	19	24	23	23	27	37	37	36	33	27
	GR	:	:	:	11	10	11	17	31	36	34	37	36	35	33	27	26	30	27
	E	:	:	:	:	:	:	:	26	31	26	19	25	35	33	33	34	27	26
	F (d)	44	47	43	30	41	62	50	33	39	:	29	39	27	25	24	29	30	31
	IRL	12	34	47	56	67	52	48	45	45	49	57	50	51	46	42	46	42	30
	I	41	51	52	56	57	49	47	39	40	:	43	41	46	45	41	44	46	46
	NL	35	59	72	72	67	36	0	-11	8	17	10	11	15	12	25	22	23	9
	P	:	:	:	:	:	:	:	27	15	8	9	7	16	13	15	17	13	17
	UK	30	58	50	34	37	32	35	32	7	3	8	-1	2	0	-3	3	1	-4
	EUR (c)	27	43	48	42	41	38	32	23	26	27	25	26	27	28	26	29	28	24

TABLE 14 (continued): Consumer opinion on economic and financial conditions^(a)

		1979	1980	1981	1982	1983	1984	1985	1986	1987	1987					1988				
												Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.
MAJOR PURCHASES	B	30	23	15	13	6	6	-18	-26	-21	-16	-22	-21	-19	-12	-11	-8	-9	-5	
	DK	42	21	10	16	7	14	14	0	-15	-12	-21	-9	-17	-22	-3	-20	-27	-6	
	D	25	18	-1	-17	-8	-9	-8	4	4	-1	7	4	2	0	2	0	-3	-2	
	GR	:	:	:	-35	-35	-24	-20	-22	-36	-29	-32	-35	-37	-34	-35	-34	-34	-39	
	E	:	:	:	:	:	:	:	-27	-14	-5	-7	-17	-13	-15	-11	-18	-14	-13	
	F (d)	35	39	28	30	19	6	-4	-3	-8	:	-12	-11	-5	-5	0	-6	-5	-7	
	IRL	46	30	24	13	-6	-9	-2	-10	-11	-15	-11	-12	-17	-12	-6	-15	-8	3	
	I	-3	2	4	1	-13	-15	-15	-8	-8	:	-14	-11	-10	-9	-9	-8	-7	-6	
	NL	13	-2	-17	-21	-18	-44	-29	-6	-3	0	-8	-14	-15	-18	1	6	0	2	
	P	:	:	:	:	:	:	:	-28	-17	-14	-15	-10	-7	-10	-26	-21	-22	-25	
— at present	UK	43	28	26	25	32	31	24	24	20	28	27	26	24	17	32	30	31	32	
	EUR (c)	27	22	12	6	5	0	-3	0	-1	0	-1	-3	-2	-3	2	-1	-1	0	
	B	-29	-26	-28	-28	-30	-28	-30	-28	-20	-16	-18	-20	-19	-16	-20	-18	-15	-18	
	DK	-8	-14	-12	-10	-8	-7	-8	-12	-11	-12	-11	-8	-11	-14	-11	-13	-13	-9	
	D	-15	-19	-25	-28	-29	-28	-26	-20	-20	-22	-19	-19	-22	-21	-22	-23	-21	-20	
	GR	:	:	:	-24	-33	-38	-33	-42	-45	-44	-42	-44	-47	-41	-40	-47	-51	-50	
	E	:	:	:	:	:	:	:	-26	-23	-19	-16	-23	-24	-24	-25	-21	-20	-21	
	F (d)	-16	-18	-13	-9	-10	-10	-9	-3	0	:	0	0	0	0	-1	0	0	0	
	IRL	-17	-19	-22	-27	-31	-25	-22	-20	-19	-16	-14	-19	-16	-14	-16	-11	-17	-16	
	— over next 12 months	I	-10	-17	-18	-22	-22	-21	-21	-21	-21	:	-22	-24	-22	-20	-21	-21	-21	-20
NL		-19	-23	-27	-27	-29	-27	-20	-15	-12	-14	-12	-9	-10	-11	-11	-14	-10	-11	
P		:	:	:	:	:	:	:	6	5	0	6	10	12	10	12	15	-2	2	
UK		-6	-14	-19	-18	-15	-12	-14	-12	-10	-10	-8	-8	-8	-10	-11	-12	-10	-12	
EUR (c)		-12	-17	-20	-20	-21	-19	-18	-16	-14	-15	-13	-14	-14	-14	-15	-15	-14	-14	
SAVINGS		B	40	38	41	40	46	46	46	43	52	54	56	49	53	58	55	56	55	59
		DK	11	15	23	26	40	41	50	46	50	49	53	55	52	47	59	46	42	52
		D	46	43	32	27	33	38	41	44	43	46	47	48	31	32	29	30	29	33
		GR	:	:	:	-25	-29	-20	-18	-31	-40	-34	-39	-43	-37	-37	-41	-41	-44	-41
		E	:	:	:	:	:	:	:	36	43	49	46	41	49	45	45	46	40	41
	F (d)	8	-3	-2	-5	0	6	11	12	20	:	22	25	17	18	22	20	23	23	
	IRL	8	5	-3	-9	-3	-8	-1	-3	-7	-11	0	-8	-4	-4	-5	-5	-5	0	
	I	4	-6	-7	10	21	33	37	47	49	:	50	49	48	48	48	46	45	50	
	NL	19	19	27	38	35	34	41	48	50	44	53	51	51	49	56	48	50	50	
	P	:	:	:	:	:	:	:	-42	-27	-19	-24	-16	-11	-30	-33	-34	-39	-41	
— at present	UK	-5	6	5	5	10	17	20	23	31	32	31	38	26	23	32	31	29	29	
	EUR (c)	21	15	12	12	19	24	29	31	35	36	37	38	32	31	33	32	31	33	
	B	-14	-20	-21	-25	-26	-27	-33	-9	-3	0	-1	-6	-6	-5	0	-2	5	3	
	DK	-12	-20	-19	-18	-12	-11	-7	-6	-5	3	0	-8	-1	-13	-4	-5	-6	-4	
	D	46	44	23	-2	1	3	3	11	13	11	15	12	14	10	11	11	10	14	
	GR	:	:	:	-37	-41	-39	-40	-47	-57	-57	-55	-59	-58	-57	-53	-55	-47	-47	
	E	:	:	:	:	:	:	:	-36	-35	-30	-34	-38	-42	-36	-34	-36	-36	-34	
	F (d)	-29	-32	-32	-32	-35	-37	-36	-31	-34	:	-32	-34	-37	-35	-30	-30	-29	-30	
	IRL	-11	-13	-19	-22	-25	-37	-28	-30	-31	-40	-32	-26	-33	-34	-27	-27	-31	-27	
	— over next 12 months	I	-34	-32	-30	-22	-27	-20	-17	-10	-6	:	-5	-7	-4	-8	-4	-5	-7	-4
NL		8	0	-1	-3	-8	-2	6	12	17	17	24	19	15	16	27	26	23	22	
P		:	:	:	:	:	:	:	-39	-27	-23	-27	-19	-10	-24	-27	-26	-31	-32	
UK		-4	-16	-20	-17	-13	-12	-14	-12	-6	-2	-7	-6	-4	-4	-4	-6	-6	-9	
EUR (c)		2	-4	-11	-17	-17	-16	-15	-11	-10	-9	-9	-11	-11	-12	-9	-9	-10	-9	
FINANCIAL SITUATION OF HOUSEHOLDS		B	12	9	7	6	5	6	5	13	14	14	13	14	12	14	17	15	16	18
		DK	9	4	4	4	8	8	11	10	10	11	11	10	12	9	11	12	11	10
		D	22	21	16	12	11	11	12	17	17	16	18	17	18	16	15	17	14	17
		GR	:	:	:	0	0	2	3	1	-2	-1	-2	-2	-3	-2	-2	-3	3	0
		E	:	:	:	:	:	:	:	5	5	8	3	6	3	4	5	6	7	7
	F (d)	10	8	8	8	6	4	3	3	0	:	0	0	-1	-1	0	1	2	1	
	IRL	8	2	-4	-1	-1	-1	-1	-1	-1	-4	1	-1	1	1	0	1	-1	2	
	I	8	8	8	13	9	11	12	15	16	:	15	17	15	17	18	17	17	17	
	NL	22	19	18	17	15	13	16	19	19	16	22	18	20	17	23	21	19	21	
	P	:	:	:	:	:	:	:	2	8	8	7	11	7	8	5	7	5	8	
— indicator of net acquisition of financial assets	UK	10	8	9	9	12	12	11	11	14	17	13	16	15	14	13	13	15	13	
	EUR (c)	15	12	11	10	9	9	9	11	11	12	11	12	11	10	11	11	11	12	

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

(d) Data of an experimental and provisional nature from June 1986 onwards; they do not involve the responsibility of the INSEE.

Source: European Community consumer survey.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium DS
Denmark	DS Danmarks Statistik	DS	DS	—	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR	—	NSS National Statistical Service
Spain	MIE Ministerio de Industria y Energía	—	MIE	—	INTERGALLUP and INTERCAMPO S.A.
France	INSEE Institut National de la Statistique et des Études Économiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	AI Agricultural Institute
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Études Économiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatística	—	INE	—	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys

Manufacturing industry

Monthly:

- estimate of production trend in recent months: up, unchanged, down ?
- order-books: above normal, normal, below normal ?
- export order-books: above normal, normal, below normal ?
- stocks of finished products: above normal, normal, below normal ?
- production expectations in the months ahead: up, unchanged, down ?
- selling price expectations in the months ahead: up, unchanged, down ?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down ?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others ?
- production capacity: more than sufficient, sufficient, not sufficient ?
- duration of assured production: in months ?
- new orders in the recent past: up, unchanged, down ?
- export volume expectations for the months ahead: up, unchanged, down ?
- capacity utilization: in % ?
- stocks of raw material: high, normal, low ?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

- current production compared with the preceding month: up, unchanged, down ?
- factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others ?
- order-books or production schedules: above normal, normal, below normal ?
- employment expectations in the months ahead: up, unchanged, down ?
- price expectations in the months ahead: up, unchanged, down ?

Quarterly (January, April, July and October):

- duration of assured production: in months ?

Retail trade sector

Monthly (France and Italy bi-monthly):

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next three months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
- Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
- Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
- Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time, should postpone; don't know.
- Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
- Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Financial situation of households at present - financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

Industrial confidence indicator

The industrial confidence indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

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